

Uruguay															
Economic Indicators ⁽¹⁾															
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	last available	as of:
Economic structure and performance															
Population (mn)	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	2016
Nominal GDP (local currency, \$bn)	393	425	471	549	636	715	808	926	1,041	1,178	1,331	1,456	1,581	1,611	2017Q1
Nominal GDP (USDmn)	13,712	17,403	19,630	23,468	30,387	31,703	40,263	47,997	51,229	57,483	57,276	53,293	52,556	54,910	2017Q1
GDP per Capita (USD)	4,104	5,191	5,846	6,987	9,036	9,385	11,854	14,064	14,951	16,709	16,584	15,371	15,101	15,778	2017Q1
Unemployment (% of labor force, avg)	13.1	12.2	11.4	9.2	7.6	7.3	6.7	6.0	6.1	6.5	6.6	7.5	7.7	7.9	2017M05
Real GDP (% change - QoQ - SA)														1.5	2017Q1/2016Q4
Real GDP (% change - YoY)	5.0	7.5	4.1	6.5	7.2	4.2	7.8	5.2	3.5	4.6	3.2	0.4	1.5	4.3	2017Q1/2016Q1
o/w Agricultural, Livestock & Other Primary Activities	8.1	3.6	5.2	-10.0	2.2	3.5	-1.4	13.5	-0.5	2.5	0.4	-0.9	0.9	4.3	2017Q1/2016Q1
Manufacturing	7.7	13.3	4.8	8.3	8.1	5.2	2.6	2.0	-3.9	1.2	4.2	4.9	0.4	-1.6	2017Q1/2016Q1
Electricity, gas & water	-13.6	6.1	-25.7	50.2	-51.1	11.6	89.3	-24.2	-21.9	54.7	15.7	-6.7	15.6	1.4	2017Q1/2016Q1
Construction	6.6	14.7	7.0	9.3	2.6	2.7	2.4	2.4	16.3	0.9	0.7	-6.1	-3.9	0.7	2017Q1/2016Q1
Commerce, restaurants & hotels	8.7	7.2	4.6	8.7	11.9	0.9	11.6	7.0	5.6	8.0	-0.6	-4.0	-1.6	8.7	2017Q1/2016Q1
Transportation & communications	8.9	16.7	11.1	16.1	30.7	14.9	15.0	10.7	10.0	6.9	7.4	4.8	6.5	9.4	2017Q1/2016Q1
Gross domestic investment (% change - YoY)	16.8	9.1	12.1	7.4	25.0	-11.2	15.2	9.9	14.5	4.8	0.0	-9.0	0.7		
Consumption (% change - YoY)	2.9	5.2	5.9	6.8	9.1	2.7	8.6	6.7	5.1	5.5	2.9	-0.2	0.8		
Exports - Goods & Services (% change - YoY)	23.4	16.0	5.6	4.8	8.5	4.5	7.2	5.8	3.6	-0.1	3.5	-0.6	-1.4		
Imports - Goods & Services (% change - YoY)	25.9	9.8	15.7	5.9	0.0	-8.7	13.6	12.4	13.6	2.8	0.8	-7.3	-2.9		
GDP by economic activity(% of total)															
Agriculture, livestock and fishing/GDP (%)	11.0	8.7	8.9	8.5	9.2	7.9	7.2	8.8	8.1	7.6	6.7	6.1	6.0		
Mining/GDP (%)	0.2	0.2	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.5	0.4	0.4		
Manufacturing / GDP(%)	14.9	14.9	14.5	13.7	14.9	14.8	13.5	12.7	12.2	11.3	12.1	13.2	12.7		
Electricity, gas and water /GDP(%)	2.9	3.1	2.1	3.2	0.8	1.4	3.1	1.9	1.0	2.2	2.3	2.2	2.7		
Construction/GDP (%)	4.5	5.5	6.0	6.4	6.8	7.4	7.4	7.6	9.2	9.7	9.8	9.6	9.5		
Commerce, restaurants and hotels /GDP (%)	12.8	12.7	12.7	13.6	14.4	14.0	13.7	13.8	13.9	13.7	13.4	13.0	13.0		
Transportation, storage and communications /GDP (%)	8.1	8.3	8.1	7.8	7.5	7.2	7.1	6.7	6.5	6.0	5.7	5.6	5.2		
Financial and insurance services / GDP(%)	5.3	5.4	5.2	4.8	4.3	4.3	4.3	4.4	4.4	4.4	4.5	4.6	4.8		
Real estate and business services / GDP(%)	13.7	13.7	13.7	13.8	13.9	14.4	15.0	15.1	15.8	16.1	16.3	16.8	16.8		
Social and Other Services of the Government / GDP(%)	4.9	4.9	5.1	5.1	4.9	5.2	5.1	5.1	5.0	5.0	5.1	5.0	5.2		
Education and Health Services/GDP (%)	7.8	8.0	8.2	8.1	8.8	9.5	9.4	9.6	9.9	10.1	10.4	10.6	11.0		
Others/ GDP(%)	14.0	14.5	15.2	14.7	14.2	13.4	13.8	13.9	13.4	13.3	13.2	12.8	12.7		
Fix Gross domestic investment/GDP (%)															
Fix Gross domestic investment/GDP (%)	13.1	16.5	18.6	18.6	20.2	19.1	18.8	21.1	22.7	21.8	21.4	19.8	18.9		
Consumption/GDP (%)	83.8	80.4	82.5	81.7	81.7	81.1	80.6	80.8	79.7	80.0	80.7	80.7	80.1		
Exports (goods & services)/GDP (%)	31.8	30.4	29.6	28.4	29.2	26.5	26.8	27.1	26.7	23.5	23.4	22.5	21.4		
Imports (goods & services)/GDP (%)	28.7	28.5	31.4	29.5	33.5	25.5	26.0	27.3	30.0	26.2	25.5	22.9	20.2		
Openness of the economy (%)	60.5	58.9	61.0	57.9	62.7	52.0	52.8	54.4	56.7	49.7	48.9	45.4	41.6		
Inflation and Monetary Indicators															
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	last available	as of:
Inflation (CPI, % change, 12m)	7.59	4.90	6.38	8.50	9.19	5.90	6.93	8.60	7.48	8.52	8.26	9.44	8.10	5.31	2017M06
Inflation (WPI, % change, 12m)	5.1	-2.2	8.2	16.1	6.4	10.6	8.4	11.1	9.2	6.3	10.6	6.6	-1.9	0.1	2017M06
Nominal exchange rate (UYU per USD, Dec average)	26.51	23.58	24.38	21.63	24.33	19.96	19.98	19.96	19.30	21.33	24.08	29.71	28.76		
Nominal exchange rate (UYU per USD, 12m average)	28.65	24.42	24.01	23.41	20.94	22.54	20.07	19.30	20.32	20.50	23.23	27.32	30.08	28.62	2017M06
Nominal exchange rate (% change, 12m average)	1.7	-14.8	-1.7	-2.5	-10.6	7.7	-11.0	-3.8	5.3	0.9	13.3	17.6	10.1	-4.9	2017M06
REER (CPI, 2010=100)	137.7	125.4	131.0	121.8	112.8	101.3	100.9	94.0	83.4	80.8	79.7	79.2	73.5	72.7	2017M05
REER (% change, 12m, +=depreciation)	-7.5	-8.9	4.5	-7.0	-7.4	-10.2	-0.4	-6.8	-11.3	-3.1	-1.4	-0.6	-7.2	-9.6	2017M05
Real Wages (% change, 12m)	2.9	4.5	3.7	4.1	4.3	5.6	3.4	4.0	5.2	3.3	3.5	0.4	3.3	3.5	2017M05
Monetary Base (% change, 12m eop)	11.1	34.1	5.0	45.5	14.4	8.5	12.0	21.7	18.6	22.2	8.8	-0.2	13.6	19.4	2017M06
M1 (% change, 12m eop)	13.0	33.4	20.0	31.8	17.5	11.9	28.1	19.2	9.2	13.1	1.0	5.2	6.6	12.7	2017M05
M1' (% change, 12m eop)	14.2	34.0	24.1	32.0	17.9	15.2	30.0	20.8	11.2	15.0	3.7	5.6	8.4	14.3	2017M05
M2 (% change, 12m eop)	13.5	27.2	22.1	31.0	17.3	14.9	31.0	22.1	10.3	13.7	6.4	9.0	17.6	14.0	2017M05
Overnight interbank interest rate (% , eop)	1.0	0.8	1.0	7.2	5.0	7.1	6.5	8.8	9.0	5.3	20.0	18.0	3.5	3.0	2017M06
Average short-term deposit interest rate (%)	5.0	2.3	2.3	4.4	5.4	4.9	4.8	5.5	5.2	5.1	8.5	7.9	6.0	5.8	2017M05
Total private NFS banking deposits/GDP (% , eop)	59.7	49.6	48.0	45.2	42.1	48.3	44.5	43.0	45.3	44.0	46.9	48.8	53.0	53.8	2017M05
Local currency private NFS deposits (USDmn equiv, eop)	862	1,178	1,421	2,125	2,256	3,309	4,337	5,415	6,050	6,252	5,993	5,331	6,408	6,621	2017M05
Foreign currency private NFS deposits (USDmn, eop)	7,330	7,456	7,993	8,489	10,539	12,015	13,588	15,230	17,164	19,026	20,882	22,606	21,817	22,033	2017M05
o/w non-resident deposits (USDmn, eop)	1,527	1,553	1,607	1,739	2,463	2,957	3,095	3,222	3,675	3,913	4,224	4,560	3,550	3,236	2017M05
Dollarization ratio (% of foreign currency deposits)	89.5	86.4	84.9	80.0	82.4	78.4	75.8	73.8	73.9	75.3	77.7	80.9	77.3	76.9	2017M05
Foreign currency deposits/Total reserve assets	2.9	2.4	2.6	2.1	1.7	1.5	1.8	1.5	1.3	1.2	1.2	1.4	1.6	1.6	2017M05
Domestic credit to private NFS/GDP	26.2	21.4	21.2	23.5	22.9	22.8	21.4	21.6	23.9	24.0	25.1	25.0	26.1	28.1	2017M05
Domestic credit to resident private NFS (USDm, eop)	3598	3717	4165	5517	6948	7213	8635	10387	12237	13821	14373	14340	14972	14969	2017M05

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Balance of payments and external trade																
(USDmn)																
Current account balance	3	42	-392	-220	-1729	-382	-731	-1315	-2593	-2861	-2580	-1140	-36	280	2017Q1	
Current external receipts	4.756	5.810	6.679	7.983	10.317	9.419	11.370	13.627	14.066	14.199	14.141	12.683	11.921	12.236	2017Q1	
Current external payments	4.753	5.767	7.071	8.203	12.046	9.801	12.101	14.941	16.659	17.061	16.721	13.823	11.957	11.956	2017Q1	
Trade balance (goods & services)	478	393	-90	158	-961	521	630	161	-1172	-1111	-776	222	1118	1375	2017Q1	
Merchandise balance	153	21	-499	-545	-1714	-504	-527	-1431	-2361	-1352	-909	-243	351	258	2017Q1	
Exports of goods and services	4.257	5.085	5.787	6.933	9.372	8.711	10.719	12.916	13.517	13.738	13.693	12.217	11.421	11.716	2017Q1	
o/w Merchandise exports, FOB	3.145	3.774	4.400	5.100	7.095	6.392	8.031	9.274	9.916	10.257	10.343	9.091	8.387	8.368	2017Q1	
Tourism	494	594	598	809	1.051	1.321	1.509	2.203	2.076	1.921	1.757	1.776	1.835	2.129	2017Q1	
Imports of goods and services	3.778	4.693	5.877	6.775	10.333	8.191	10.089	12.755	14.689	14.849	14.469	11.995	10.303	10.340	2017Q1	
o/w Merchandise imports, FOB	2.992	3.753	4.898	5.645	8.810	6.896	8.558	10.704	12.277	11.609	11.252	9.334	8.037	8.110	2017Q1	
Income	-588	-494	-428	-516	-917	-1.041	-1.501	-1.631	-1.536	-1.881	-1.935	-1.483	-1.275	-1.220	2017Q1	
Income, credit	372	563	742	885	757	532	455	505	357	270	256	286	320	334	2017Q1	
o/w Interest receipts	367	560	724	869	737	512	434	475	328	259	233	259	294	308	2017Q1	
Income, debit	960	1.057	1.170	1.401	1.674	1.572	1.956	2.136	1.893	2.151	2.191	1.769	1.595	1.554	2017Q1	
o/w Interest payments	742	839	916	882	840	808	831	875	736	918	883	973	904	862	2017Q1	
Current transfers, net	113	144	126	137	148	138	140	156	115	130	131	121	122	124	2017Q1	
Current transfers, credit	127	161	150	165	188	176	197	206	193	191	192	179	180	186	2017Q1	
Current transfers, debit	14	17	24	27	39	38	57	51	77	61	61	59	58	61	2017Q1	
Capital & financial account	72	752	528	1.505	3.098	1.184	1.057	4.190	6.286	4.721	4.035	-68	-827	-979	2017Q1	
Direct investment, net	315	811	1.495	1.240	2.117	1.512	2.349	2.511	2.539	3.027	2.148	1.293	919	886	2017Q1	
o/w Foreign direct investment	332	847	1.493	1.329	2.106	1.529	2.289	2.504	2.536	3.032	2.188	1.280	915	880	2017Q1	
Portfolio equity and debt investment, net	-422	806	1.686	1.151	-558	-821	-683	1.976	1.643	2.770	1.125	-219	-2.344	-2.164	2017Q1	
Other capital flows	174	-869	-2.659	-889	1.539	493	-609	-297	2.064	-1.277	749	-1.301	598	299	2017Q1	
Net errors and omissions	379	-174	-152	-279	864	786	-687	-311	-406	1.064	-95	-580	-1.303	-853	2017Q1	
Overall balance (increase in Central Bank intl reserve assets)	454	620	-15	1.005	2.232	1.588	-361	2.564	3.287	2.923	1.360	-1.788	-2.166	-1.552	2017Q1	
memo items: Central Bank international reserve assets (eop)	2.512	3.078	3.091	4.121	6.360	7.987	7.656	10.302	13.605	16.281	17.555	15.634	13.436	13.996	2017Q2	
International investment position (eop, +=creditor)	-1.528	-1.301	-712	-2.029	-1.237	-3.191	-2.473	-4.802	-7.585	-8.439	-9.918	-10.170	-12.135	-11.244	2017Q1	
Total external debt (eop)	14.082	13.717	12.977	14.864	15.425	17.969	18.425	18.345	24.030	26.518	28.100	28.450	26.168	24.416	2017Q1	
Net external debt (eop)	6.309	6.205	4.761	4.162	3.625	2.192	1.340	176	-1.221	-7.848	-9.047	-9.321	-9.330	-9.867	2017Q1	

(% of GDP, unless otherwise indicated)															last available	as of:
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Current external receipts/GDP	34,7	33,4	34,0	34,0	34,0	29,7	28,2	28,4	27,5	24,7	24,7	23,8	22,7	22,3	2017Q1	
Current external payments/GDP	34,7	33,1	36,0	35,0	39,6	30,9	30,1	31,1	32,5	29,7	29,2	25,9	22,8	21,8	2017Q1	
Current account balance/GDP	0,0	0,2	-2,0	-0,9	-5,7	-1,2	-1,8	-2,7	-5,1	-5,0	-4,5	-2,1	-0,1	0,5	2017Q1	
Current account balance/Current external receipts	0,1	0,7	-5,9	-2,8	-16,8	-4,1	-6,4	-9,6	-18,4	-20,2	-18,2	-9,0	-0,3	2,3	2017Q1	
Trade balance/GDP	3,5	2,3	-0,5	0,7	-3,2	1,6	1,6	0,3	-2,3	-1,9	-1,4	0,4	2,1	2,5	2017Q1	
Exports (goods & services, % change, 12 rolling months)	39,4	19,5	13,8	19,8	35,2	-7,0	23,0	20,5	4,7	1,6	-0,3	-10,8	-6,5	-1,8	2017Q1	
Merchandise exports, FOB/GDP	22,9	21,7	22,4	21,7	23,4	20,2	19,9	19,3	19,4	17,8	18,1	17,1	16,0	15,2	2017Q1	
Merchandise exports, FOB (% change, 12 rolling months)	37,9	20,0	16,6	15,9	39,1	-9,9	25,6	15,5	6,9	3,4	0,8	-12,1	-7,7	-6,4	2017Q1	
Tourism exports/GDP	3,6	3,4	3,0	3,4	3,5	4,2	3,7	4,6	4,1	3,3	3,1	3,3	3,5	3,9	2017Q1	
Tourism exports (% change, 12 rolling months)	43,3	20,3	0,6	35,3	30,0	25,6	14,3	46,0	-5,8	-7,5	-8,6	1,1	3,3	22,9	2017Q1	
Imports (goods & services, % change, 12 rolling months)	38,2	24,2	25,2	15,3	52,5	-20,7	23,2	26,4	15,2	1,1	-2,6	-17,1	-14,1	-7,3	2017Q1	
Merchandise imports, FOB/GDP	21,8	21,6	25,0	24,1	29,0	21,8	21,3	22,3	24,0	20,2	19,6	17,5	15,3	14,8	2017Q1	
Merchandise imports, FOB (% change, 12 rolling months)	42,6	25,4	30,5	15,2	56,1	-21,7	24,1	25,1	14,7	-5,4	-3,1	-17,0	-13,9	-5,3	2017Q1	
Net interest payments/Current external receipts	7,9	4,8	2,9	0,2	1,0	3,1	3,5	2,9	2,9	4,6	4,6	5,6	5,1	4,5	2017Q1	
Foreign direct investment/GDP	2,4	4,9	7,6	5,7	6,9	4,8	5,7	5,2	4,9	5,3	3,8	2,4	1,7	1,6	2017Q1	
Net foreign direct investment/GDP	2,3	4,7	7,6	5,3	7,0	4,8	5,8	5,2	5,0	5,3	3,8	2,4	1,7	1,6	2017Q1	
Total external debt/Current external receipts	296,1	236,1	194,3	186,2	149,5	190,8	162,0	134,6	170,8	186,8	198,7	224,3	219,5	199,5	2017Q1	
Net external debt/Current external receipts	132,7	106,8	71,3	52,1	35,1	23,3	11,8	1,3	-8,7	-55,3	-64,0	-73,5	-78,3	-80,6	2017Q1	
International investment position/GDP (+=Creditor)	-11,1	-7,5	-3,6	-8,6	-4,1	-10,1	-6,1	-10,0	-14,8	-14,7	-17,3	-19,1	-23,1	-20,5	2017Q1	
Share of merchandise trade w/MERCOSUR partners	35,5	33,1	35,8	37,5	37,1	36,7	36,8	28,4	28,4	30,9	30,9	26,7	26,7			

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	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Public Finances																
Non Financial Public Sector																
Overall balance/GDP	-1,1	-0,7	-0,9	-0,6	-1,8	-2,0	-0,8	-0,6	-2,5	-2,0	-2,6	-2,1	-3,2	-2,7	2017M05	
Revenue/GDP	28,0	28,0	28,4	28,6	26,9	27,7	29,1	28,1	27,7	29,5	29,1	29,0	29,4	29,7	2017M05	
Expenditure/GDP	29,0	28,7	29,3	29,2	28,7	29,7	29,9	28,7	30,2	31,4	31,7	31,1	32,7	32,4	2017M05	
o/w non-interest	24,0	24,2	24,9	25,3	25,8	26,9	27,5	26,4	28,0	29,1	29,5	28,8	30,0	29,9	2017M05	
interest	5,0	4,4	4,4	3,9	2,9	2,7	2,4	2,4	2,2	2,3	2,3	2,3	2,7	2,5	2017M05	
Primary balance/GDP	4,0	4,1	3,8	3,7	1,5	1,2	2,0	2,0	-0,1	0,5	-0,5	0,1	-0,5	-0,1	2017M05	
Interest Payments/Revenue	17,8	15,8	15,5	13,6	10,9	9,9	8,2	8,4	8,1	7,9	7,9	7,9	9,0	8,5	2017M05	
Gross debt/GDP	87,3	73,1	65,4	62,5	48,9	57,6	44,2	43,4	45,8	41,5	42,7	48,0	52,7	50,6	2017Q1	
Gross debt/Revenue	312,1	261,1	230,4	218,6	181,9	207,9	151,8	154,5	165,2	140,6	146,7	165,4	179,1	163,1	2017Q1	
External debt/GDP	66,9	53,6	47,2	46,7	34,8	38,3	29,8	27,6	29,3	27,8	29,5	31,9	31,4	27,2	2017Q1	
External debt/Gross debt	76,6	73,4	72,2	74,7	71,2	66,6	67,3	63,6	63,9	67,0	69,1	66,5	59,5	53,7	2017Q1	
Foreign currency debt/Gross debt	73,0	70,3	68,0	63,1	61,4	60,3	59,0	49,8	44,4	42,9	47,1	49,5	49,9	48,3	2017Q1	
Public Sector																
Overall balance/GDP	-1,9	-0,6	-0,6	0,0	-1,6	-1,6	-1,1	-0,9	-2,7	-2,3	-3,5	-3,6	-3,9	-3,4	2017M05	
Primary balance/GDP	3,8	3,9	3,7	3,6	1,4	1,1	1,9	1,9	-0,2	0,4	-0,6	0,0	-0,5	-0,2	2017M05	
Gross debt/GDP	101,6	85,0	74,4	74,0	58,2	72,4	59,3	56,3	60,8	57,6	58,5	58,9	63,4	60,8	2017Q1	
Net Debt/GDP	60,1	52,4	45,5	39,0	31,8	26,0	27,8	25,6	26,2	24,2	23,2	23,5	23,8	23,2	2017Q1	
External Debt Service/International Reserve Assets (2)	52,2	55,2	157,4	25,0	21,3	12,1	19,8	25,1	18,2	24,0	23,0	24,1	11,3			
Total Gross External Debt / GDP	102,7	78,8	66,1	63,3	50,8	56,7	45,8	38,2	46,9	46,1	49,1	53,4	49,8	44,5	2017Q1	

(1) Data after 2012 are preliminary and may be subject to revision.

(2) Published once a year by the Central Bank